

## **Debtor's Ex. 17**

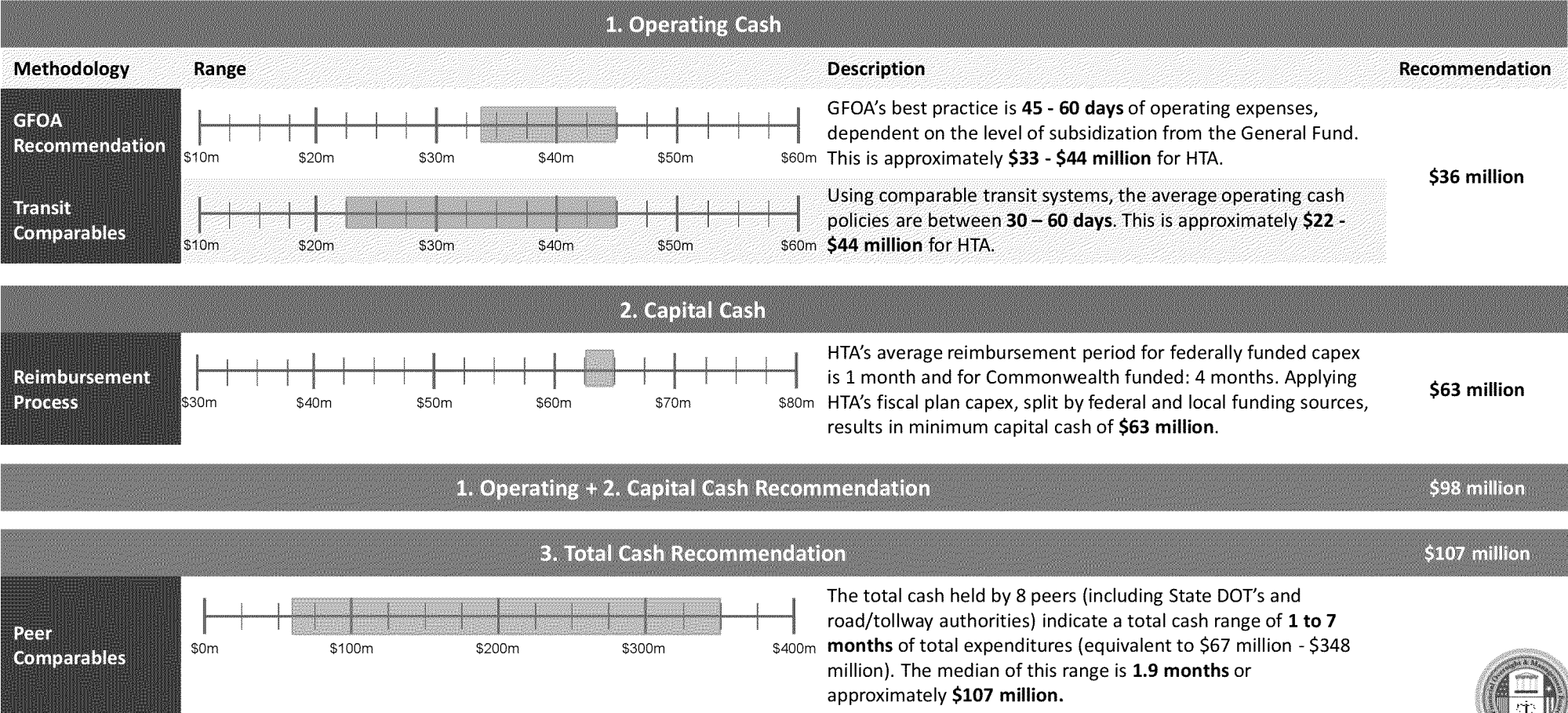


# Highways and Transportation Authority

## Minimum Cash Analysis

July 22, 2022

# Three approaches were considered to determine a minimum cash range of \$98-107 million

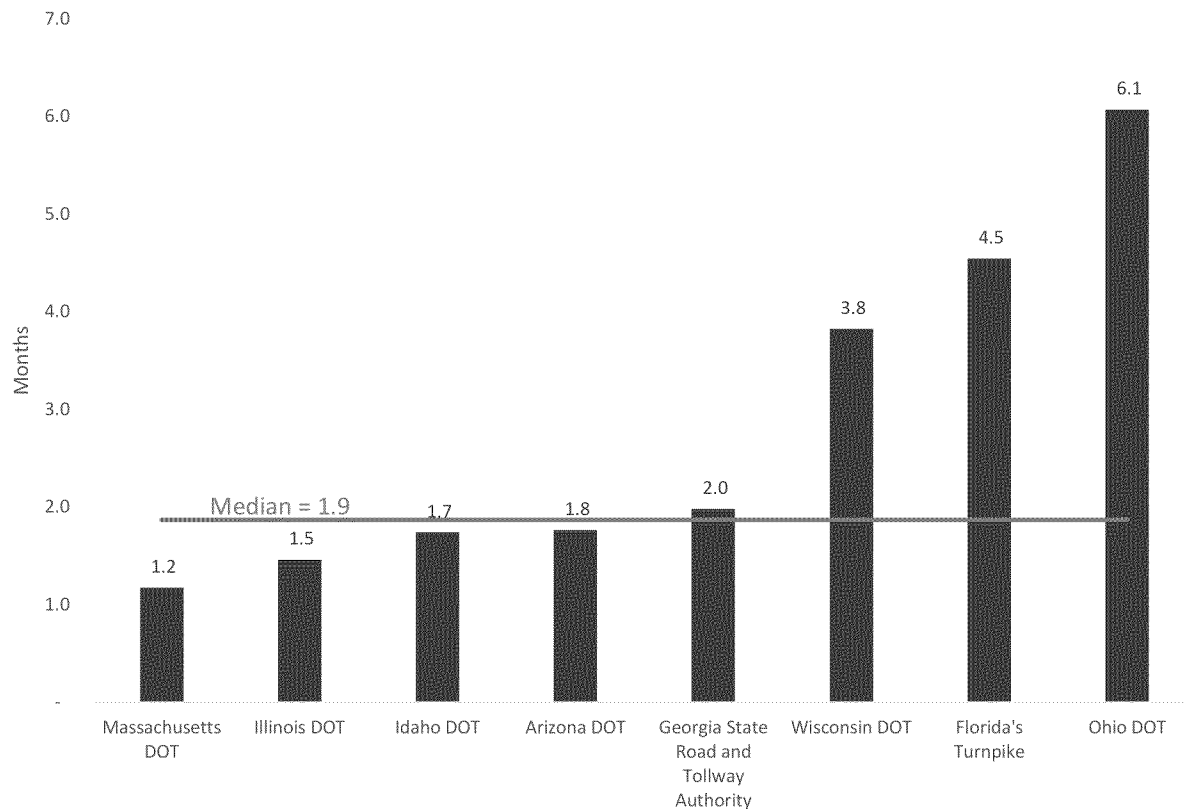


Note: Analysis to be used in the HTA Best Interest Test.











## Peer cash and expenditure benchmark data suggest HTA's minimum cash balance may be approximately \$107 million

Peer benchmark data – cash balance over total expenditures



1. Georgia State Road and Tollway Authority  
2. Florida's Turnpike System

Source: State/Authority Audited Comprehensive Financial Statements & Performance Reports

	Cash Balance	Total Expenditures	Cash over Total Expenditures
MA 	\$768M	\$7.88B	1.2 months
IL 	\$838M	\$6.91B	1.5 months
ID 	\$107M	\$737M	1.7 months
AZ 	\$565M	\$3.85B	1.8 months
GA <sup>1</sup> 	\$74.0M	\$450M	2.0 months
WI 	\$852M	\$2.67B	3.8 months
FL <sup>2</sup> 	\$599M	\$1.58B	4.5 months
OH 	\$1.62B	\$3.21B	6.1 months
<b>Median</b>	<b>\$684M</b>	<b>\$2.94B</b>	<b>1.9 months</b>

Applying the median of 1.9 months of total expenditures to HTA's fiscal plan 5-year average fiscal plan total expenditures indicates a cash balance of **\$107 million**.

